

Message Text

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ACTION EA-09

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FM AMEMBASSY SEOUL

TO USDOC WASHDC

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AMEMBASSY MANILA

AMEMBASSY SINGAPORE

AMEMBASSY TOKYO

AMCONSUL HONG KONG

U.S. DEPARTMENT OF TREASURY

UNCLAS SEOUL 7002

MANILA FOR USADB

E.O. 11652: N/A

TAGS: ETRD, KS

SUBJ: MAJOR PROJECT - SOUTH HAN RIVER DIVERSION

REF: SEOUL 7809, NOVEMBER 22, 1974

FOLLOWING UPDATES REFTEL.

1. EMBASSY HAS BEEN IN CONTACT WITH MR. KIM, YOUNG HWANG, ASSISTANTT CHIEF, WATER RESOURCES DIVISION, MINISTRY OF NATIONAL CONSTRUCTION (MOC) CONCERNING SUBJECT PROJECT.

2. NO CHANGES IN PROJECT DESCRIPTION SUBMITTED REFTEL.

3. ROKG HAD INTENDED OBTAINING DOLS 500,000 LOAN FROM ADB FOR FINANCING OF FEASIBILITY STUDY. PROPOSED LOAN REQUEST WAS NOT APPROVED BY THE ADB. HOWEVER, A PRELIMINARY STUDY IS BEING CONDUCTED BEGINNING JUNE, 1975 WITH LOCAL CURRENCY OF W100 MILLION (EQUAL DOLS 200,000) BY KOREAN ENGINEERING FIRM. PURPOSE OF STUDY IS TO PROVIDE DATA FOR SUPPORTING LOCAL CURRENCY REQUIREMENTS OF OVERALL PROJECT AND THIS STUDY WILL BE COMPLETED BY END OF 1975. KIM STATED A FEASIBILITY STUDY BY FOREIGN CONSUL-

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TANT FIRM IS STILL NEEDED IN ORDER TO OBTAIN A FOREIGN LOAN

FOR PROJECT COSTS.

4. PROJECT COSTS WERE ADJUSTED BASED ON RECENT ESCALATIONS OF VARIOUS COMMODITIES. TOTAL PROJECT COSTS WILL BE ABOUT DOLS ONE BILLION. FOREIGN EXCHANGE COSTS OF DOLS 200 MILLION FOR IMPORT OF EQUIPMENT, MATERIALS AND EMPLOYMENT OF FOREIGN CONSULTANT SERVICES WILL BE FINANCED THROUGH FOREIGN LOANS.

5. ROKG HAS NOT YET SECURED FINANCING OF FOREIGN EXCHANGE COSTS ON THIS PROJECT. KIM INDICATED CONSULTATIONS BETWEEN MOC AND KOREAN ECONOMIC PLANNING BOARD TO LOCATE SOURCE OF FOREIGN LOANS (DOLS 200 MILLION) TO COVER PROJECT COSTS, INCLUDING FEASIBILITY STUDY BY FOREIGN FIRM, WILL BE HELD UP UNTIL PRE-LIMINARY STUDY REPORT IS PROVIDED.

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Message Attributes

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